

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

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IN RE: CHICAGO BOARD OPTIONS	)	
EXCHANGE VOLATILITY INDEX	)	
MANIPULATION ANTITRUST	)	No. 18 CV 4171
LITIGATION	)	MDL No. 2842
	)	
This document relates to:	)	Honorable Manish S. Shah
All actions.	)	

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**NON-EXCHANGE DEFENDANTS' STATEMENT IN RESPONSE TO  
PLAINTIFFS' PROPOSALS FOR PROSECUTION OF THIS MATTER**

The Court invited Plaintiffs' counsel to file applications for appointment to lead counsel by July 25, 2018. (Dkt. 47.) On July 25, multiple Plaintiffs' counsel filed applications to be appointed as lead counsel or to other plaintiff leadership positions within this MDL. The undersigned Defendants ("Non-Exchange Defendants") take no position on the issue of selection of lead counsel or other plaintiff leadership positions.

However, the application of Quinn Emanuel and Robbins Geller, counsel for Plaintiff Bueno, included a proposal for dividing this litigation into two phases. (*See* Dkt. 74 at 13-15.) This proposal would have a first phase in which only the Chicago Board Options Exchange ("CBOE") Defendants would be permitted to move to dismiss the claims asserted against them in an initial consolidated complaint, with Non-Exchange Defendants being subjected to discovery under Fed. R. Civ. P. 45 should the Court deny any part of CBOE Defendants' motion to dismiss. Under this proposal, Non-Exchange Defendants would only be permitted to move to dismiss any claims against them after this period of discovery, and likely in response to an amended complaint.

Non-Exchange Defendants are concerned that this proposal, among other things, may result in a forfeiture of the protections of the Private Securities Litigation Reform Act's stay of discovery during the pendency of any motion to dismiss, as well as inefficient piecemeal litigation. *See* 15 U.S.C. § 78u-4(b)(3)(B); Class Action Complaint, *Bueno v. CBOE Global Markets, Inc.*, No. 1:18-cv-02435 (N.D. Ill. Apr. 5, 2018) (Dkt. 1). If the Court is inclined to consider seriously this proposal, Non-Exchange Defendants respectfully request the opportunity to present their objection in writing and be heard on the issue before a decision is made.

Dated: August 1, 2018

Respectfully submitted,

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**SIGNATURE ATTESTATION**

Pursuant to the Northern District of Illinois' General Order on Electronic Case Filing, General Order 16-0020(IX)(C), I hereby certify that authorization for the filing of this document has been obtained from each of the other signatories shown above and that all signatories concur in the filing's content.

/s/ Kristen R. Seeger  
Kristen R. Seeger

**CERTIFICATE OF SERVICE**

I hereby certify that on this 1st day of August, 2018, I caused to be electronically filed the foregoing Non-Exchange Defendants' Statement in Response to Plaintiffs' Proposals for Prosecution of this Matter with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel of record.

/s/ Kristen R. Seeger  
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